

**Form 51-102F3**  
**Material Change Report**

**ITEM 1      Name and Address of Company**

Tryp Therapeutics Inc. (the “Company”)  
335 – 1632 Dickson Avenue  
Kelowna, BC V1Y 7T2

**ITEM 2      Date of Material Change**

December 17, 2020 and December 18, 2020

**ITEM 3      News Release**

News releases announcing the material change were disseminated on December 17, 2020 and December 18, 2020 and filed on SEDAR at [www.sedar.com](http://www.sedar.com).

**ITEM 4      Summary of Material Changes**

On December 17, 2020, the Company announced that it had closed its initial public offering (the “Offering”) of units of the Company (the “Units”). A total of 20,010,000 Units were sold at a price of \$0.25 per Unit, including the full exercise of the over-allotment option, for aggregate gross proceeds of \$5,002,500.

The Common Shares (as defined below) commenced trading on the Canadian Securities Exchange (the “Exchange”) on December 18, 2020.

**ITEM 5      Full Description of Material Change**

On December 17, 2020, the Company announced that it had closed its initial public offering of Units. A total of 20,010,000 Units were sold at a price of \$0.25 per Unit for aggregate gross proceeds of \$5,002,500.

The Units were qualified under a final prospectus dated December 8, 2020. Each Unit consists of one common share in the capital of the Company (each a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “**Warrant**”). Each Warrant is exercisable into one Common Share (each, a “**Warrant Share**”) at an exercise price of \$0.50 per Warrant Share at any time prior to 5:00 p.m. (Vancouver time) on December 17, 2021, subject to acceleration in certain events.

In connection with the Offering, the Company issued Canaccord Genuity Corp., the agent for the Offering: (i) compensation options entitling the holder to acquire an aggregate of 1,443,200 Units at an exercise price of \$0.25 per Unit for a period of 12

months following the date the Common Shares were listed on the Exchange; and (ii) 1,000,500 Units in satisfaction of a corporate finance fee agreed to be paid by the Company.

The Common Shares commenced trading on the Exchange on December 18, 2020.

**ITEM 6**      **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

This material change report is not being filed on a confidential basis.

**ITEM 7**      **Omitted Information**

No information has been omitted on the basis that it is confidential information.

**ITEM 8**      **Executive Officer**

The name and telephone number of the director of the Company who is knowledgeable about the material change and the material change report is:

Terese Gieselman – Chief Financial Officer  
250-717-1840

**ITEM 9**      **Date of Report**

December 18, 2020